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ICONIC FLINDERS LANE HOTEL, THE ADELPHI, ACQUIRED BY LOCAL HOTEL INVESTOR

The Adelphi Hotel on Flinders Lane has sold for the second time in 18 months after being acquired by Melbourne based hotel investor Mazen Tabet in a deal worth a reported $19 million.

The transaction was negotiated by JLL Hotels & Hospitality's Nick MacFie and Peter Harper and Savills Hotels Nick Lower and Benson Zhou.

Located at 187 Flinders Lane in the highly sought after "Paris End" of the CBD, Adelphi Hotel features 34 guest rooms & suites, rooftop pool and events venue, cocktail bar and boardroom. Vacant possession of hotel management was offered as part of the sale. Mr Tabet also owns The Royce Hotel on St Kilda Road and The Lyall Hotel in South Yarra.

The property was sold via administrators BRI Ferrier on behalf of Bond Finance after being placed on the market by previous owner, Virtical.

Nick MacFie, Senior Vice President – Investment Sales said, "Having sold the asset last year and received 13 offers, we knew the campaign would garner considerable interest and this was proven from our marketing campaign which saw more than 140 enquiries and a dozen inspections."

1834 Hotels will operate the hotel on behalf of Mazen Tabet in a deal negotiated by the selling agents. **Andrew Bullock, CEO of 1834 Hotels** said "We're incredibly excited to announce a valuable addition to our growing portfolio, the iconic Adelphi Hotel. Continuing to expand into the Victorian market aligns with our strategic goals to further strengthen 1834's presence and brand across Australia. We look forward to building on the hotel's rich history and offering exceptional guest experiences."

Nick Lower, National Director commented, "The Adelphi is a standout asset, both architecturally and in terms of location. Its long-standing reputation as a boutique hotel of choice made it an incredibly attractive proposition for buyers. We're thrilled to see it go to a new owner with such a strong track record in Melbourne's hospitality sector."

Peter Harper, Managing Director and Head of Investment Sales – Australasia added, "Quality real estate continues to remain highly sought after in our sector and a Flinders Lane location is the epitome of this. The Melbourne hotel market has continued to show resilience and an innate ability to absorb new supply and this sale campaign is another fantastic example of an existing Melbourne owner believing in the market and expanding their holdings".

For further information about this transaction, please contact the exclusive selling agents.

– Ends –

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